



MARYLAND

GRAIN & LIVESTOCK REPORT

February 17, 2012	MDA #117	VOLUME 37	No. 7	PUB. Weekly				
WEEKLY GRAIN COMMENTARY		Kevin McNew	Adjunct Professor, UMD-College Park					
Macros Positive, Grain Mixed								
<p>The equity markets have taken center stage this week as several key indexes have reached multiyear highs. The Dow is up 102.85 as of the close Thursday settling at 12,904.08. Oil has risen due to Middle East instability and is up \$3.29 a barrel to close today at \$102.28. Gold has found some buyers climbing \$7.40 an ounce to end trade today at \$1,730. The dollar index has benefited from Greece debt uncertainties, which has pressured commodities. The grains are mixed so far this week.</p> <p>Corn has fought a two-sided battle this week but is ultimately up 4 ½ cents to finish trade at \$6.36 ¼ on the March contract. Demand concerns stemming from large ethanol stocks and feed competition from wheat sent the market to multi-week lows before turning around Thursday. Today, better than expected export sales sent the market higher and were reported as 1,005,900 MT, which is up 44.9% from last week. South American weather remains a concern.</p> <p>Soybeans have been the leader to the upside as Chinese demand prospects were heightened after visits from some top tier officials. The oilseed is up 29 ¼ cents to settle at \$12.58 ¼ on the March contract. Soybeans are trying to buy acres this spring and the ratio between new crop soybeans and new crop corn is the highest it’s been since July. South American production remains a concern for the market. Export sales were disappointing at 436,700 MT, which is down 27.6% from last week.</p> <p>Wheat has been the weakest of the grains losing 2 cents on the March CBOT contract to finish trade today at \$6.28. There continues to be a large supply of wheat on the world market and more recently Australia revised their production estimates higher. Despite a stronger dollar index, U.S. wheat is the most competitive in the marketplace evidenced by two sales to Egypt. Export sales were reported as 420,400 MT, which is down 40.6% from last week.</p> <p>The Dow and other indices have reached multiyear highs which have gathered many traders’ attentions. Grains have been mixed this week with corn and soybeans rallying, while wheat has fallen slightly. Demand and weather concerns have been a mainstay over the last several weeks. Looking ahead, traders and producers will focus on planting intentions and the South American harvest.</p>								
CASH GRAIN PRICE – REGIONAL (\$/bu) DEALERS AVERAGE CASH QUOTES								
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	02/07	02/14	02/07	02/14	02/07	02/14	02/07	02/14
Western, MD	6.89	6.79	11.63	11.87	6.98	6.70	4.80	4.80
Central, MD	6.93	6.77	11.72	12.01	7.10	6.76	----	----
Southern, MD	6.27	6.19	11.82	12.05	----	----	----	----
Upper E. Shore	6.77	6.69	11.92	12.15	----	----	4.03	4.50
Lower E. Shore	6.92	6.87	12.05	12.27	6.37	6.10	----	----
FORWARD CONTRACT PRICE – REGIONAL (\$/bu) HARVEST DELIVERY DEALER’S AVG. QUOTES								
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	02/07	02/14	02/07	02/14	02/07	02/14	02/07	02/14
Western MD	----	----	----	----	----	----	----	----
Central MD	----	----	----	----	----	----	----	----
Southern MD	----	----	----	----	----	----	----	----
Upper E Shore	----	----	----	----	----	----	----	----
Lower E Shore	5.90	5.82	11.71	11.89	6.05	5.77	----	----
GRAIN FUTURES - CME Group - Settle - February 16, 2012 Quarter - cents/bushel)								
Corn		Soybeans		Wheat		Soybean Meal ^{1/}		
MAR12	636’2	MAR12	1258’2	MAR12	628’6	MAR12	330.8	
MAY12	639’6	MAY12	1265’0	MAY12	635’2	MAY12	333.5	
JLY12	642’6	JLY12	1273’4	JLY12	648’0	JLY12	335.8	
SEP12	594’2	AUG12	1269’6	SEP12	665’6	AUG12	335.0	
DEC12	568’0	SEP12	1261’2	DEC12	683’6	SEP12	333.4	
MAR13	579’4	NOV12	1255’2	MAR13	697’2	OCT12	329.4	
MAY13	586’0	JAN13	1259’0	MAY13	707’6	DEC12	329.0	
JLY13	590’6	MAR13	1259’6	JLY13	714’6	JAN13	329.8	
SEP13	559’6	MAY13	1255’6	SEP13	720’6	MAR13	330.6	
DEC13	554’6	JLY13	1257’0	DEC13	735’6	MAY13	329.1	
HAY AND STRAW								
New Holland, PA - February 13, 2012 - \$/ton								
Alfalfa	Mixed Hay	Timothy	Grass	Straw				
195.00 - 375.00	110.00 - 415.00	165.00 - 360.00	130.00 - 320.00	115.00 - 200.00				
Westminster, MD – February 14, 2012 - \$/bale								
Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw			
2.40 – 8.20	4.40 – 5.00	4.50 – 6.10	2.90 – 4.90	1.90 – 5.60	2.00 – 3.30			

POULTRY ^{2/}							
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$/CWT) – Week Ending - February 18, 2012							
		Current Week		Prev. Week		Prev. Month	Prev. Year
N.Y. Weighted Avg.		86.14		80.71		78.05	73.57
12 City Composite		86.31		81.99		81.33	74.17
SHEEP & LAMBS - Westminster, MD – February 14, 2012 – (\$/CWT)				GOATS & KIDS- February 14, 2012			
Sheep	82.50 – 187.50	Lambs Under 50	162.00 – 189.50	Large		127.00 – 165.00	
		50 – 80 lbs	115.00 – 197.00	Medium		115.00 – 127.50	
		90 – 130 lbs	82.00 – 115.00	Kids		22.50 – 47.50	
HOGS & PIGS							
DIRECT MARKET HOGS - February 16, 2012 ^{2/}			MARKET HOGS - Westminster, MD – February 14, 2012				
*Base Price Range	Carcass Basis	Weighted	Butcher Hogs	N/A	Sows		
	Base 185 lb Hog	Average			Lightweights	52.50 – 57.50	
Iowa, Minn	83.78 – 88.75	85.35					
Eastern Cornbelt	76.00 – 87.50	79.33			Boars	N/A	
* Base price is the price from which no discounts are subtracted and no premiums are added.							
MARKET HOGS-Lancaster, New Holland & Vintage, PA - (\$/CWT) - February 13, 2012 ^{2/}							
Percent Lean	Weight	Price		Percent Lean	Weight	Price	
49 - 54	220 - 270 lbs	65.00 – 71.50		45 - 49	220 - 270 lbs	63.00 – 66.00	
	270 - 300 lbs	64.00 – 70.00			270 - 300 lbs	62.00 – 65.00	
FEEDER PIGS-Lancaster, New Holland & Vintage, PA- (\$/CWT) (US 1-2)- February 15, 2012 Next Feeder Pig sale – Mar 7, 2012 ^{2/}							
Weight	Price	Wt Avg Price					
20 – 30 lbs	150.00 – 165.00	154.33					
45 – 50 lbs	120.00 – 125.00	123.40					
LIVESTOCK FUTURES - CME Group - Settle (CWT) – February 16, 2012							
LIVE CATTLE – FUTURES				LEAN HOGS – FUTURES			
FEB12	126.78	AUG12	129.33	FEB12	87.19	JUN12	99.45
APR12	129.65	OCT12	132.60	APR12	90.23	JLY12	99.85
JUN12	127.60	DEC12	133.80	MAY12	98.45	AUG12	99.60
STOCKER – FEEDER CATTLE – (\$/CWT)							
Winchester, VA – February 13, 2012 ^{2/}			Westminster, MD – February 14, 2012				
Steers	300 – 400 lbs	188.00 – 201.00					
	400 – 500 lbs	176.00 – 187.00	Steers	200 – 300 lbs		N/A	
	500 – 600 lbs	174.00 – 180.50		401 – 600 lbs		95.00 – 144.00	
	600 – 700 lbs	155.00		601 – 800 lbs		113.00 – 123.00	
	700 – 800 lbs	131.00 – 135.00		801 – 1000 lbs		92.00 – 102.00	
	800 – 900 lbs	137.00					
	900 – 1000 lbs	129.00					
Heifers	300 – 400 lbs	166.00 – 168.00	Heifers	200 – 300 lbs		108.00 – 165.00	
	400 – 500 lbs	139.00 – 155.00		401 – 600 lbs		115.00 – 144.00	
	500 – 600 lbs	135.00 – 147.50		601 – 800 lbs		93.00 – 132.00	
	600 – 700 lbs	135.00 – 140.00		801 – 1000 lbs		N/A	
	700 – 800 lbs	121.00 – 127.75					
SLAUGHTER CATTLE (\$/CWT)							
Westminster, MD – February 14, 2012							
Sltr. Cows			Fed Heifers				
Breakers	75.50 – 79.00		Fat	121.50 – 129.50			
Boners	70.00 – 72.50		Lean	118.00 – 119.00			
Thin/Slow	68.00 & Down						
Fed Steers			Hols. Bull Calves to Feed				
Fat	119.00 – 125.00		#1	127.50 – 140.00			
Lean	111.00 – 117.00		#2	105.00 – 119.00			
Holsteins	90.50 – 98.50		#3	70.00 – 85.00			
Lancaster, New Holland & Vintage – February 16, 2012 ^{2/}							
Sltr. Steers:			Sltr. Heifers:				
Hi Ch & Pr 3-4	1280 – 1570 lbs	128.00 – 131.25	Hi Ch & Pr 2-4	1280 – 1450 lbs		128.00 – 131.00	
Choice 2-3	1095 – 1450 lbs	123.00 – 127.00	Choice 2-3	1080 – 1450 lbs		119.00 – 124.00	
Select 2-3	1055 – 1410 lbs	118.00 – 122.00					
Holstein Steers:			Sltr. Cows:	Percent Lean		Avg. Dressing	
Hi Ch & Pr 2-4	1355 – 1733 lbs	111.00 – 115.00	Premium White	65 – 75		83.00 – 87.00	
Choice 2-3	1300 – 1660 lbs	101.00 – 105.00	Breakers	75 – 80		79.00 – 84.00	
Select 2-3	1300 – 1455 lbs	95.00 – 97.00	Boners	80 – 85		74.00 – 79.00	
			Lean	88 – 90		69.00 – 73.50	

1/ Price Unit: Dollars and cents/ton (100 tons (2,000 lbs/ton))

2/ Source: USDA, AMS

<p>Compiled by USDA, NASS, Maryland Field Office</p> <p>For more information about this report, call 410-841-5740</p> <p>MARYLAND DEPARTMENT OF AGRICULTURE</p> <p>50 Harry S Truman Parkway</p> <p>Annapolis, MD 21401</p>	<p>UNITED STATES DEPARTMENT OF AGRICULTURE</p> <p>NATIONAL AGRICULTURAL STATISTICS SERVICE</p> <p>MARYLAND FIELD OFFICE</p> <p>Barbara Rater.....Director</p> <p>Douglas Boline.....Deputy Director</p>
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